

Equity Characteristics

As of December 31, 2004

	Number of Holdings	Investable Universe (Millions)	Average Price/Share	Wtd. Avg Mkt. Cap (Millions)	Median Mkt. Cap (Millions)	Wtd. Avg. Book-to-Market	Median Book-to-Market	Price/Earnings (Ex-negatives)	Dividend Yield
US Equities									
US Micro Cap Portfolio	2,494	\$479,668	\$14.73	\$441	\$165	0.48	0.49	20.7	0.53%
US Small Cap Portfolio	3,026	\$987,583	\$18.46	\$897	\$244	0.46	0.47	20.8	0.58%
Tax-Managed US Small Cap Portfolio	2,882	\$987,583	\$21.26	\$1,183	\$350	0.46	0.46	20.6	0.42%
Russell 2000 Index	2,022	\$1,143,365	\$24.67	\$1,061	\$565	0.46	0.42	21.6	1.04%
Russell 3000 Index	3,012	\$13,155,200	\$31.03	\$75,380	\$954	0.39	0.40	19.3	1.64%
US Small Cap Value Portfolio	1,391	\$240,362	\$16.35	\$838	\$158	0.75	0.69	17.8	0.65%
VA Small Value Portfolio	1,182	\$240,362	\$14.60	\$858	\$197	0.74	0.69	18.0	0.63%
Tax-Managed US Small Cap Value Portfolio	1,652	\$240,362	\$20.76	\$1,097	\$321	0.64	0.59	17.6	0.65%
US Small XM Value Portfolio	486	\$296,901	\$25.38	\$1,347	\$752	0.77	0.69	16.7	0.75%
US Large Cap Value Portfolio	225	\$991,679	\$38.71	\$24,089	\$4,457	0.77	0.65	15.7	1.32%
VA Large Value Portfolio	215	\$991,679	\$38.36	\$23,423	\$4,762	0.77	0.65	15.5	1.31%
Tax-Managed US Marketwide Value Portfolio	1,609	\$1,145,581	\$24.71	\$24,150	\$620	0.66	0.57	15.6	1.39%
Russell 1000 Value Index	696	\$6,282,678	\$42.41	\$89,553	\$4,460	0.50	0.45	16.4	2.33%
Russell 2000 Value Index	1,323	\$597,542	\$25.41	\$1,071	\$605	0.59	0.52	19.6	1.63%
US Large Company Portfolio	497	\$11,114,740	\$43.49	\$92,424	\$10,655	0.37	0.36	18.9	1.67%
Tax-Managed US Equity Portfolio	2,783	\$13,431,730	\$28.19	\$76,085	\$880	0.38	0.41	19.4	1.35%
Real Estate Securities Portfolio	126	\$242,653	\$32.53	\$5,211	\$1,077	0.42	0.45	33.7	4.62%
S&P 500 Index	500	\$11,322,740	\$43.45	\$92,210	\$10,649	0.37	0.36	19.1	1.71%
Wilshire 5000 Index	4,988	\$14,942,580	\$40.07	\$71,972	\$342	0.39	0.43	NA	NA
International Equities									
International Small Company Portfolio	4,228	\$762,995	\$37.62	\$795	\$187	0.64	0.67	16.0	2.05%
VA International Small Portfolio	1,082	\$762,995	\$45.20	\$1,041	\$645	0.61	0.62	17.5	2.17%
Continental Small Company Portfolio	1,424	\$260,296	\$71.85	\$1,133	\$232	0.54	0.56	17.6	2.06%
Japanese Small Company Portfolio	1,211	\$228,210	\$43.60	\$562	\$227	0.87	0.94	17.9	1.31%
Pacific Rim Small Company Portfolio	964	\$119,213	\$1.04	\$453	\$90	0.64	0.61	11.1	3.06%
United Kingdom Small Company Portfolio	628	\$155,277	\$4.69	\$825	\$208	0.48	0.49	16.6	2.44%
MSCI EAFE Small Cap Index	959	\$568,109	\$79.52	\$1,194	\$742	0.55	0.57	18.2	2.15%
International Small Cap Value Portfolio	2,449	\$190,914	\$28.98	\$757	\$152	0.97	1.00	15.8	2.15%
International Value Portfolio	580	\$1,853,963	\$100.53	\$24,477	\$2,740	0.73	0.74	18.3	2.34%
VA International Value Portfolio	508	\$1,853,963	\$101.45	\$23,195	\$3,314	0.70	0.73	18.0	2.31%
Tax-Managed International Value Portfolio	786	\$1,853,963	\$94.40	\$18,311	\$2,665	0.69	0.69	17.5	2.27%
MSCI EAFE Value Index	603	\$4,539,486	\$174.75	\$50,189	\$4,183	0.54	0.61	15.8	3.00%
International Large Cap Portfolio	1,421	\$8,966,548	\$118.41	\$46,886	\$3,246	0.45	0.50	17.5	2.35%
MSCI EAFE Index	1,070	\$8,984,600	\$159.75	\$50,240	\$4,413	0.46	0.48	17.6	2.45%
Emerging Markets Small Cap Portfolio	1,308	\$161,287	\$6.43	\$585	\$166	0.69	0.80	8.8	2.86%
Emerging Markets Value Portfolio	1,334	\$241,689	\$6.14	\$2,443	\$143	0.81	1.01	11.7	2.75%
Emerging Markets Portfolio	535	\$764,081	\$16.58	\$7,908	\$1,407	0.46	0.49	15.4	2.46%
MSCI Emerging Markets Index	731	\$1,120,300	\$16.71	\$12,012	\$1,486	0.48	0.47	15.6	2.47%

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